annual report 1986 - 87

ALBERTA
ELECTRIC
ENERGY
MARKETING
AGENCY

Alberta

TRANSPORTATION AND UTILITIES

Office of the Minister

208 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-2080

May 26, 1987

Honourable Dr. David J. Carter
Legislative Assembly of Alberta
325 Legislature Building
Edmonton, Alberta
T5K 2B6

Sir:

It is my pleasure to submit the Annual Report of the Electric Energy Marketing Agency for the year ended March 31, 1987.

Respectfully submitted,

J. Allen Adair, Minister
Transportation and Utilities

ALBERTA
ELECTRIC
ENERGY
MARKETING
AGENCY

OFFICE OF THE CHAIRMAN

Suite 711, 400 - 4th Ave., Lethbridge, Alberta T1J 4E1 Phone (403) 381-5384

May 22, 1987

The Honourable J. Allen Adair
Minister of Transportation and Utilities

Sir:

It is with pleasure that I submit a report covering the activities of the Electric Energy Marketing Agency for the fiscal year ended March 31, 1987.

Respectfully submitted,

James R. Dunstan
Chairman

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ALBERTA ELECTRIC ENERGY MARKETING AGENCY
FINANCIAL STATEMENTS
MARCH 31, 1987

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ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Minister of Transportation and Utilities

I have examined the balance sheet of the Alberta Electric Energy Marketing Agency as at March 31, 1987 and the statements of revenue and expenditure and capital surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Agency as at March 31, 1987 and the results of its operations for the year then ended in accordance with the disclosed basis of accounting, considered appropriate in the circumstances, as described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Donald D. Salmon
C.A.
Auditor General

Edmonton, Alberta
April 23, 1987

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
BALANCE SHEET
AS AT MARCH 31, 1987

	1987	1986
ASSETS		
Current:		
Cash	$ 65,954	$ 36,368
Fixed:		
Equipment, at cost	33,397	43,173
	$ 99,351	$ 79,541
LIABILITIES AND SURPLUS		
Current:		
Accounts payable	$ 4,576	$ 2,038
Due to the Province of Alberta	61,378	34,330
	65,954	36,368
Capital surplus	33,397	43,173
	$ 99,351	$ 79,541

The accompanying notes are part of these financial statements.

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1987

	1987	1986
REVENUE		
Sales of electric energy	$1,037,874,115	$937,774,669
Interest, net	—	15,877
	1,037,874,115	937,790,546
EXPENDITURE		
Purchases of electric energy	1,037,874,115	937,774,669
Shielding grants	42,946,924	49,521,093
Operating expenses, Schedule 1	322,952	355,506
	1,081,143,991	987,651,268
Excess of expenditure over revenue	43,269,876	49,860,722
Contribution by the Province of Alberta	43,269,876	49,860,722
	$ —	$ —

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1987

	1987	1986
Balance at beginning of year	$ 43,173	$ 44,363
Add: Purchases of equipment	—	9,913
	43,173	54,276
Less: Equipment transferred to Department of Transportation and Utilities	9,776	11,103
Balance at end of year	$ 33,397	$ 43,173

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1987

Note 1 **Authority**

The Alberta Electric Energy Marketing Agency operates under the authority of the Electric Energy Marketing Act, Chapter E-4.1, Statutes of Alberta 1981, as amended. Shielding grants are paid pursuant to the Department of Transportation and Utilities Act, Chapter D-30, Revised Statutes of Alberta 1980, as amended.

Note 2 **Significant Accounting Policies and Reporting Practices**

(a) General:

These financial statements have been prepared in accordance with generally accepted accounting principles except that purchases of fixed assets are charged to operations in the year of acquisition. Notwithstanding this policy, however, the balance sheet also shows, for information purposes, the cumulative amount of such expenditures in respect of all fixed assets presently owned with a corresponding credit shown as capital surplus.

(b) Changes in Financial Position:

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 **Administration Costs**

Office accommodation and certain other costs incurred in the administration of the Agency have been borne by the General Revenue Fund and are not reflected in these financial statements.

Note 4 **Approval by the Public Utilities Board**

The price at which electric energy is sold to the Alberta Electric Energy Marketing Agency is subject to Public Utilities Board approval. Any subsequent price adjustments by the Board, received by the Agency on or before December 31 in respect of a prior year, are reflected in the following calendar year.

Note 5 **Contingency**

Certain Public Utilities Board rates established in a previous year were appealed and some payments made to the Agency were conditional pending the conclusion of this matter.

Note 6 **Comparative Figures**

The 1986 figures have been reclassified where necessary to conform to 1987 presentation.

Note 7 **Approval of Financial Statements**

These financial statements were approved by management.

Schedule 1

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED MARCH 31, 1987

	1987	1986
Salaries and wages	$ 243,886	$ 258,506
Legal, consulting and business services	24,638	31,376
Employee benefits	24,323	24,933
Travel and hospitality	11,246	10,401
Equipment rental	8,776	9,117
Freight, postage and telephone	3,421	3,856
Repair and maintenance	3,499	2,890
Printing, stationery and supplies	2,207	3,580
Books and periodicals	956	934
Equipment	—	9,913
	$ 322,952	$ 355,506

AGENCY REPORT: FORWARD

This annual report is submitted by the Alberta Electric Energy Marketing Agency (AEEMA) pursuant to statutory requirements.

The Electric Energy Marketing Act proclaimed April 15, 1982, the Electric Energy Marketing Act General Regulation, and subsequent amendments to both the Act and General Regulation provide the legislative mandate for the Agency to continue its work towards reducing electric energy cost differentials provincewide.

The Agency, subsequent to Public Utilities Board (PUB) orders, purchases all the electric energy produced by TransAlta Utilities Corporation (TAU), Alberta Power Limited (APL), and the City of Edmonton (Edmonton Power) (EP) at the end of generation and transmission, pools those energy costs and sells the energy at a pooled price back to the three utilities. The purchase, pooling and re-sale of electric energy by the Agency is done by three consumer groups as defined in the General Regulation: residential/farm, large industrial, and general service. Pooling results in the transfer of payments between the utility companies as discussed under a separate heading. The reimbursement of Calgary, Lethbridge, and Red Deer for transmission lines within their municipal boundaries is also part of the pooling process.

The Electric Energy Marketing Agency does not set final rates. While the price out of the Agency reflects a blending of that portion of electrical charges related only to generation and transmission as established by Public Utilities Board orders for prices into the Agency, it is worth highlighting that the Agency is not involved with setting the final rates. The total bill will continue to vary dependent upon downstream costs associated primarily with distribution. This is consistent with the original intent of the legislation whereby some equalization of the costs associated with generation and transmission was to be addressed while preserving a proven and well regarded regulatory system as well as a viable, effective electric utility industry with varied ownership.

Up until March 19, 1987 when Section 12(3) of the General Regulation was repealed, every identified owner of a public utility, identified municipality and rural electrification association was required to inform all the customers in the residential/farm consumer group who are served by it of the provincially pooled cost of generation and transmission. This was done by including the cost, as a specific notation, in the bill for electric energy rendered to that customer. The 1986 provincially pooled cost of generation and transmission for the residential/farm group was 4.69¢/kWh and for 1987 the provincially pooled cost to be noted for this consumer group was 4.73¢/kWh effective January 1, 1987.

While the Public Utilities Board continues to set final rates at which investor-owned utilities can sell electric energy to their direct customers, the identified municipalities set the charges for their customers. In the case of customers of Edmonton Power which is a municipally owned utility, Edmonton City Council sets the rates customers pay.

The Agency administers a shielding program which is being reduced as directed by government. This program shields, through the utility companies, the customers of the low-cost producers of electric energy thus allowing for a phased-in adjustment to the provincially pooled cost of electric energy at the end of generation and transmission.

Provincial shielding grants between April 1986 and March 1987 totalled $46,656,856 (gross). Shielding is discussed further under a separate heading.

Well in advance of the commencement of Agency operations, the City of Medicine Hat was in the unique position of owning both a power plant and the gas to fire a plant. Hence they are non-participatory in the Agency.

For purposes of the Utility Companies Income Tax Rebates Act only, the Agency has been designated as a customer of the three generating utilities. Under the Utility Companies Income Tax Rebates Regulation, the required provincial rebate for the Agency is to be the total of the provincial payment passed on by the utility companies to the Agency. Therefore, in Alberta, 95 percent of the federal income tax paid by the utility companies and 100 percent of the provincial income tax is flowed back to the utilities for the benefit of their customers. This rebate is administered by the Provincial Treasurer.

As an administrative body, the Agency performs its function upon the receipt of orders out of the Public Utilities Board. These annual orders are pursuant to applications to the PUB by the three generating utilities for prices into the Agency. Any adjustment order(s) are to be issued by the PUB and administered by the Agency within the framework provided by the Electric Energy Marketing Act and General Regulation. For example, on December 19, 1986 the PUB issued Order No. E86100 adjusting 1985 prices to the Agency from TransAlta Utilities Corporation, Alberta Power Limited and Edmonton Power. The administration of this order commenced January 1, 1987. The impact of this adjustment order is discussed further in the section on agency operations.

For the year ended March 31, 1987 the Agency's total purchases were $1,044,383,263 (gross) as displayed in Table 1. The impact of PUB Order No. E86100 has been reflected in a note to Table 1. The amount of energy purchased is shown in Table 2.

The Agency continues to be an observing member of the Electric Utility Planning Council (EUPC).

TABLE 1

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
PURCHASE OF ELECTRIC ENERGY FROM UTILITIES
FOR THE YEAR ENDED MARCH 31, 1987
(AFTER INCOME TAX REBATE)

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Cities[1]	Total
April 1986	$ 19,383,333	$ 14,784,443	$ 50,551,083	$ 2,382,508	$ 87,101,367
May 1986	19,383,333	14,784,443	50,551,083	2,382,508	87,101,367
June 1986	19,383,333	14,784,443	50,551,083	2,382,508	87,101,367
July 1986	19,383,333	14,784,443	50,551,083	2,382,508	87,101,367
August 1986	19,383,333	14,784,443	50,551,083	2,382,508	87,101,367
September 1986	19,383,333	14,784,443	50,551,083	2,382,508	87,101,367
October 1986	19,383,333	14,784,443	50,551,083	2,382,508	87,101,367
November 1986	19,383,333	14,734,443	50,551,083	2,382,508	87,101,367
December 1986	19,383,337	14,784,448	50,551,087	2,382,508	87,101,380
January 1987	21,011,250	12,548,193	50,709,918	2,554,288	86,823,649
February 1987	21,011,250	12,548,193	50,709,918	2,554,288	86,823,649
March 1987	21,011,250	12,548,193	50,709,918	2,554,288	86,823,649
TOTAL	$ 237,483,751	$ 170,704,571	$ 607,089,505	$ 29,105,436	$ 1,044,383,263[2]

[1] THESE FIGURES REPRESENT THE VALUE OF CITIES COMPENSATION IN THE TRANSFER POOL AS ADDRESSED IN THE GENERAL REGULATION SECTION 15

[2] THIS TOTAL IS A GROSS TOTAL. THE NET TOTAL IS $1,037,874,115 WHICH INCLUDES ADJUSTMENTS MADE FOR JANUARY TO MARCH 1985 FURTHER TO PUB ORDER E86100 DATED DECEMBER 19, 1986

TABLE 2

ALBERTA ELECTRIC ENERGY MARKETING AGENCY
ENERGY PURCHASED FROM UTILITIES
FOR THE YEAR ENDED MARCH 31, 1987
(in GW.h)

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Total
April 1986	394.5542	446.9906	1,630.8333	2,472.3781
May 1986	394.5542	446.9906	1,630.8333	2,472.3781
June 1986	394.5542	446.9906	1,630.8333	2,472.3781
July 1986	394.5542	446.9906	1,630.8333	2,472.3781
August 1986	394.5542	446.9906	1,630.8333	2,472.3781
September 1986	394.5542	446.9906	1,630.8333	2,472.3781
October 1986	394.5542	446.9906	1,630.8333	2,472.3781
November 1986	394.5542	446.9906	1,630.8333	2,472.3781
December 1986	394.5542	446.9906	1,630.8333	2,472.3781
January 1987	419.7146	461.9960	1,677.5833	2,559.2939
February 1987	419.7146	461.9960	1,677.5833	2,559.2939
March 1987	419.7146	461.9960	1,677.5833	2,559.2939
TOTAL	4,810.1316	5,408.9034	19,710.2496	29,929.2846

NOTE: THIS TABLE REFLECTS ONLY NUMBERS FROM PUB ORDERS FOR THE YEARS 1986 AND 1987.

The administrative operations of the Agency focus on two separate concepts: pooling and shielding.

Pooling

This is the key administrative task of the Electric Energy Marketing Agency. In essence, it is the mechanism by which some equalization of costs associated with generation and transmission can be achieved provincewide. Those costs represent approximately 80 percent of the average customer bill. The pooling mechanism also encourages the attainment of a high degree of economic dispatch within the system.

Before Agency work commences, applications for a price into the Agency are made to the Public Utilities Board by TransAlta Utilities Corporation, Alberta Power Limited, and the City of Edmonton (Edmonton Power). Subsequently the Public Utilities Board issues orders identifying the costs at which each utility will sell electric energy to the Agency. Working with these orders and utility invoices, the Agency then blends or pools the cost of electric energy to the interface points and sells the energy to the three utilities at the same interface points for the duration of the PUB order.

Pursuant to the General Regulation the sale, pooling and re-sale takes place by consumer group and the cities of Calgary, Lethbridge and Red Deer are reimbursed for municipally owned transmission lines as a part of the pooling process. The 1986 monthly reimbursement to the cities of Calgary, Lethbridge and Red Deer was $2,183,000; $114,285 and $85,223 respectively. The 1987 monthly amounts are $2,357,000; $110,880 and $86,408 respectively.

Pooling results in the transfer of payments between the utility companies and to the cities as shown in Table 3.

It should be noted that on December 19, 1986 the PUB issued, and the Agency received, Order No. E86100 adjusting the prices set in respect of each consumer group for 1985 to the Agency from Alberta Power Limited, Edmonton Power and TransAlta Utilities Corporation. As a result of this adjustment order, and during the 1987 calendar year, Alberta Power Limited will be debited $1,183,155/month, Edmonton Power will be debited $1,136,578/month, and TransAlta Utilities will be credited $1,083,089/month. Further, this adjustment will cause the Agency shielding budget to be reduced by $1,236,644/month during the 1987 calendar year.

TABLE 3
ALBERTA ELECTRIC ENERGY MARKETING AGENCY
TRANSFER PAYMENTS TO/FROM UTILITY COMPANIES
INCLUDING REIMBURSEMENT TO THE CITIES
FOR THE YEAR ENDED MARCH 31, 1987

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Cities	Total
April 1986	$ 5,528,162	$ (616,959)	$ (2,547,309)	$ 2,382,508	$ 4,746,402
May 1986	5,528,162	(616,959)	(2,547,309)	2,382,508	4,746,402
June 1986	5,528,162	(616,959)	(2,547,309)	2,382,508	4,746,402
July 1986	5,528,162	(616,959)	(2,547,309)	2,382,508	4,746,402
August 1986	5,528,162	(616,959)	(2,547,309)	2,382,508	4,746,402
September 1986	5,528,162	(925,438)	(3,820,964)	2,382,508	3,164,268
October 1986	5,528,162	(925,438)	(3,820,964)	2,382,508	3,164,268
November 1986	5,528,162	(925,438)	(3,820,964)	2,382,508	3,164,268
December 1986	5,528,165	(925,438)	(3,820,966)	2,382,508	3,164,269
January 1987	6,202,191	(2,631,574)	(2,622,314)	2,554,288	3,502,591
February 1987	6,202,191	(2,631,574)	(2,622,314)	2,554,288	3,502,591
March 1987	6,202,191	(2,631,574)	(2,622,314)	2,554,288	3,502,591
TOTAL	$ 68,360,034	$ (14,681,269)	$ (35,887,345)	$ 29,105,436	$ 46,896,856[1]

[1] THIS TOTAL IS A GROSS TOTAL. THE NET TOTAL IS $43,186,924 WHICH INCLUDES ADJUSTMENTS MADE FOR JANUARY TO MARCH 1985 FURTHER TO PUB ORDER E86100 DATED DECEMBER 19, 1986.

Shielding

During the equalization phase, provincial shielding by utility company is being administered to help offset the increase of costs to those consumers in areas where generation and transmission costs are lower than average. This program is being reduced as directed by government. Initially the program provided 100 percent shielding for one year to those customers in the area of the province supplied with low-cost electric energy. During this fiscal year, shielding was at the 60 percent level from April 1, 1986 and was reduced to the current 40 percent level on September 1, 1986.

The value of shielding between April 1986 and March 1987 is $46,656,856 (gross) as shown in Table 4.

It should be restated that the Agency will be recovering $1,236,644/month as a consequence of the PUB (adjustment) Order No. E86100 throughout the 1987 calendar year. Therefore, during the months of January, February and March 1987 and based on PUB orders for 1987, $3,502,591/month in shielding was applied, however, because of the PUB (adjustment) order, the shielding budget has been reduced by $1,236,644/month. The shielding cost to the province was $2,265,947/month for each of the last three months of fiscal year 1986-87. ($3,502,591 - $1,236,644 = $2,265,947).

During the 1985-86 fiscal year the Agency reported a one-time offsetting amount of $1,104,000 (Lethbridge $516,000 and Red Deer $588,000) in fulfillment of the intent of government that the consumer be protected from the immediate changes resulting from the legislative amendments effective January, 1985 and subject to the amount being taken before the PUB in the normal course of the utility company rate-setting process. As a consequence to Public Utilities Board Decision No. E86051 the Agency recovered $240,000 (Lethbridge $128,000 and Red Deer $112,000) of the offsetting amount requirement that originally was consequential to Public Utilities Board Decision No. E86005.

TABLE 4
ALBERTA ELECTRIC ENERGY MARKETING AGENCY
SHIELDING TO UTILITY COMPANIES AND OFFSETTING AMOUNT TO CITIES
FOR THE YEAR ENDED MARCH 31, 1987

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Cities	Total
April 1986	$ 0	$ 925,438	$ 3,820,964	$ 0	$ 4,746,402
May 1986	0	925,438	3,820,964	0	4,746,402
June 1986	0	925,438	3,820,964	0	4,746,402
July 1986	0	925,438	3,820,964	0	4,746,402
August 1986	0	925,438	3,820,964	0	4,746,402
September 1986	0	616,959	2,547,309	0	3,164,268
October 1986	0	616,959	2,547,309	0	3,164,268
November 1986	0	616,959	2,547,309	(240,000)	2,924,268
December 1986	0	616,958	2,547,311	0	3,164,269
January 1987	0	1,754,382	1,748,209	0	3,502,591
February 1987	0	1,754,382	1,748,209	0	3,502,591
March 1987	0	1,754,382	1,748,209	0	3,502,591
TOTAL	$ 0	$ 12,358,171	$ 34,538,685	$ (240,000)[1]	$ 46,656,856[2]

[1] LETHBRIDGE $128,000 AND RED DEER $112,000 AS DISCUSSED IN THE SECTION ON SHIELDING.

[2] THIS TOTAL IS A GROSS TOTAL. THE NET TOTAL IS $42,946,924 WHICH INCLUDES ADJUSTMENTS MADE FOR JANUARY TO MARCH 1985 FURTHER TO PUB ORDER E86100 DATED DECEMBER 19, 1986.

SUMMARY OF BENEFITS FROM AGENCY OPERATIONS

This section presents an overview of benefits through Agency operations by calendar year to the end of March 1987. As the calendar year is used by the Public Utilities Board for purposes of orders affecting the Agency, it is also used here.

Two types of benefits can be identified; pooling benefits, and shielding benefits. As mentioned previously, pooling benefits reflect transfers that result from the pooling of costs, the other reflects provincial shielding.

The values of pooling benefits and shielding are shown in Tables 5 and 6.

TABLE 5
SUMMARY OF POOLING BENEFITS
TO MARCH 31, 1987
BY CALENDAR YEAR

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Cities	Total
1982 (Sept-Dec)	$ 20,046,742	$ 14,564,367	$ 0	$ 0	$ 34,611,109
1983	56,562,811	12,399,191	0	0	68,962,002
1984	46,729,584	45,348	0	0	46,774,932
1985[1]	35,719,656	7,901,282	0	26,311,200	69,932,138
1986	66,337,947	0	0	28,590,096	94,928,043
1987 (Jan-Mar)	18,606,573	0	0	7,662,864	26,269,437
TOTAL	$ 244,003,313	$ 34,910,188	$ 0	$ 62,564,160	$ 341,477,661

[1] THE 1985 POOLING BENEFITS TO ALBERTA POWER LTD. AND EDMONTON POWER INCLUDE ADJUSTMENTS MADE FOR JANUARY TO MARCH 1985 FURTHER TO PUB ORDER E86100 DATED DECEMBER 19, 1986.

TABLE 6
SUMMARY OF SHIELDING BENEFITS
TO MARCH 31, 1987
BY CALENDAR YEAR

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Cities	Total
1982 (Sept-Dec)	$ 0	$ 0	$ 34,611,109	$ 0	$ 34,611,109
1983	0	0	64,744,512	0	64,744,512
1984	0	8,773,078	26,052,987	0	34,826,065
1985[1]	0	1,163,964	40,795,320	0	41,959,284
1986	0	9,871,339	40,756,950	864,000[2]	51,492,289
1987 (Jan-Mar)	0	5,263,146	5,244,627	0	10,507,773
TOTAL	$ 0	$ 25,071,527	$ 212,205,505	$ 864,000	$ 238,141,032

[1] THE 1985 SHIELDING BENEFITS TO EDMONTON POWER AND TRANSALTA UTILITIES INCLUDE ADJUSTMENTS MADE FOR JANUARY TO MARCH 1985 FURTHER TO PUB ORDER E86100 DATED DECEMBER 19, 1986.

[2] AS NOTED IN THE TEXT, THIS $864,000 REPRESENTS A REDUCTION OF $240,000 FROM THE ORIGINAL ONE-TIME, OFFSETTING AMOUNT OF $1,104,000 TO THE CITIES OF LETHBRIDGE AND RED DEER.

SUMMARY OF TRANSFER POOL AND SHIELDING PAYMENTS

Table 7 presents the net transfer pool and shielding payment summary to March 31, 1987.

TABLE 7
SUMMARY OF TRANSFER PAYMENTS TO/FROM UTILITY COMPANIES
INCLUDING REIMBURSEMENT TO THE CITIES
TO MARCH 31, 1987
BY CALENDAR YEAR
(NET)

	Alberta Power Ltd.	Edmonton Power	TransAlta Utilities	Cities[1]
1982 (Sept-Dec)	$ 20,046,742	$ 14,564,367	$ 0	$ 0
1983	56,562,811	12,399,191	(4,217,490)	0
1984	46,729,584	(2,753,154)	(9,150,365)	0
1985[2]	35,719,656	7,125,308	(27,196,880)	26,311,200
1986	66,337,947	(8,637,424)	(35,662,330)	29,454,096[3]
1987 (Jan-Mar)	18,606,573	(7,894,722)	(7,866,942)	7,662,864
TOTAL Benefit/(Cost) Sept. 1982 - Mar. 1987	**$ 244,003,313**	**$ 14,803,566**	**$ (84,094,007)**	**$ 63,428,160**

[1] CONSISTENT WITH GENERAL REGULATION EFFECTIVE JANUARY 1, 1985

[2] THE 1985 TRANSFER PAYMENTS INCLUDE ADJUSTMENTS MADE FOR JANUARY TO MARCH 1985 FURTHER TO PUB ORDER E86100 DATED DECEMBER 19 1986

[3] INCLUDING A ONE-TIME OFFSETTING AMOUNT OF $864,000 CONSEQUENT TO PUB DECISION NO. E86051